

# **EXHIBIT 73**



## NOTE "11" : SHARE CAPITAL

(Rupees in Million)

|  | Particulars  | As at March 31, 2019 | As at March 31, 2018 |
|--|--------------|----------------------|----------------------|
| <b>A. AUTHORISED</b><br>35,000.0 Million Equity Shares of Rs.10 each<br>(Previous Year : 30,000.0 Million Equity Shares of Rs.10 each)                                     |              | <b>350,000.0</b>     | 300,000.0            |
|  |              | <b>350,000.0</b>     | 300,000.0            |
| <b>B. ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES</b><br>32,665.21 Million Equity Shares of Rs. 10 each<br>(Previous Year : 28,690.21 Million Equity Shares of Rs.10 each) |              | <b>326,652.1</b>     | 286,902.1            |
|  | <b>TOTAL</b> | <b>326,652.1</b>     | 286,902.1            |

**B.i) Reconciliation of number of shares :**

| Particulars                                  | (Number of Shares in Millions) |           | (Share Value Rupees in Millions) |           |
|--|--------------------------------|-----------|----------------------------------|-----------|
|  | 2018-19                        | 2017-18   | 2018-19                          | 2017-18   |
| Equity Shares at the beginning of the year   | <b>28,690.21</b>               | 26,753.00 | <b>286,902.1</b>                 | 267,530.0 |
| Add : Equity Shares Allotted during the year | <b>3,975.00</b>                | 1,937.21  | <b>39,750.0</b>                  | 19,372.1  |
| Equity Shares at the end of the year         | <b>32,665.21</b>               | 28,690.21 | <b>326,652.1</b>                 | 286,902.1 |

**ii) Terms/rights attached to equity shares :**

The Company has single class of shares i.e. Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after all the creditors have been paid. The distribution will be in proportion to the number of equity shares held by the shareholders.

**iii) Share Holding Pattern :**

The Company is a Government Company with 100% shares held by the President of India and his nominees, through administrative control of Ministry of Civil Aviation.



## NOTE "12" : OTHER EQUITY

(Rupees in Million)

|           | Particulars  | As at March 31, 2019 | As at March 31, 2018 |
|-----------|--|----------------------|----------------------|
| <b>1.</b> | <b>Share Application Money Pending Allotment *</b>                                 |                      |                      |
|           | Balance as per Last Balance Sheet  | -                    | 1,372.1              |
|           | Add : Additions during the year  | -                    | -                    |
|           |  | -                    | 1,372.1              |
|           |  | -                    | 1,372.1              |
|           |  | -                    | -                    |
| <b>2.</b> | <b>CAPITAL RESERVE</b>   |                      |                      |
|           | Balance as per Last Balance Sheet  | <b>6,878.7</b>       | 7,194.8              |
|           | Add : Additions during the year **   | <b>1,163.5</b>       | 147.4                |
|           |  | <b>8,042.2</b>       | 7,342.2              |
|           |  | <b>454.6</b>         | 463.5                |
|           |  | <b>7,587.6</b>       | 6,878.7              |
| <b>3.</b> | <b>GENERAL RESERVE ***</b>   |                      |                      |
|           | Balance as per Last Balance Sheet  | <b>(1,436.7)</b>     | (1,436.7)            |
|           | Less : Transfer to Retained Earnings   | <b>1,436.7</b>       | -                    |
|           | <b>Closing Balance</b>   | <b>-</b>             | (1,436.7)            |
| <b>4.</b> | <b>OTHER RESERVES</b>  |                      |                      |
| a)        | Foreign Currency Monetary Item Translation Difference Account (FCMITDA)            |                      |                      |
|           | Balance as per last Balance Sheet  | <b>(2,137.3)</b>     | (2,349.1)            |
|           | Add : Exchange gain/(loss) during the year   | <b>(1,135.5)</b>     | (126.5)              |
|           |  | <b>(3,272.8)</b>     | (2,475.6)            |
|           |  | <b>513.7</b>         | 338.3                |
|           |  | <b>(2,759.1)</b>     | (2,137.3)            |
| <b>5.</b> | <b>Surplus / (Deficit)</b>   |                      |                      |
|           | Balance at the beginning of the reporting period                                   | <b>(539,887.8)</b>   | (474,867.1)          |
|           | Changes in accounting policy or prior period errors                                | -                    | (11,492.4)           |
|           | Restated balance at the beginning of the reporting period                          | <b>(539,887.8)</b>   | (486,359.5)          |
|           | (Loss) for the year  | <b>(84,748.0)</b>    | (53,377.4)           |
|           | Add : Transfer from General Reserve ***  | <b>(1,436.7)</b>     | -                    |
|           | Re-measurements of the Defined Benefit Plans through Other Comprehensive Income    | <b>(863.8)</b>       | (150.9)              |
|           | <b>Net deficit</b>   | <b>(626,936.3)</b>   | (539,887.8)          |
| <b>6.</b> | <b>Fair value changes on Equity Instruments through Other Comprehensive Income</b> |                      |                      |
|           | Opening Balance  | <b>743.9</b>         | 697.3                |
|           | For the year   | <b>48.2</b>          | 46.6                 |
|           |  | <b>792.1</b>         | 743.9                |
|           | <b>TOTAL (1+2+3+4+5+6)</b>   | <b>(621,315.7)</b>   | (535,839.2)          |

\* **Share Application Money :**

Share application money amounting to Rs. NIL Million (Previous Year: Rs.NIL Million) represents money paid by the Government of India towards capital infusion during the year, but allotment of shares not yet made.

\*\* Represents MRO Allowance received from GE towards construction of Test Cell Facility at Nagpur.

\*\*\* General Reserve of Vayudoot Ltd. transferred to Retained Earnings during the year.



## NOTE "13" : BORROWINGS - NON CURRENT

(Rupees in Million)

|     | Particulars   | Non-Current          |                      | Current *            |                      |
|-----|---|----------------------|----------------------|----------------------|----------------------|
|     |   | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2019 | As at March 31, 2018 |
| I   | <b>Debentures</b>   | <b>55,000.0</b>      | 136,000.0            | <b>81,000.0</b>      | -                    |
| II  | <b>Term Loans</b>   |                      |                      |                      |                      |
|     | a) from Banks (Secured) **                                  | -                    | 109,258.3            | <b>109,952.5</b>     | 6,176.0              |
|     | b) from Banks (Unsecured) **                                | <b>7,597.9</b>       | 14,703.6             | <b>8,751.5</b>       | 7,104.0              |
|     | c) from Other Parties (Unsecured)                           | <b>108.3</b>         | 209.5                | <b>12.7</b>          | 10.3                 |
| III | <b>Long Term Maturities of Finance Lease Obligations **</b> | <b>20,293.4</b>      | 39,451.1             | <b>23,539.2</b>      | 19,068.7             |
|     | <b>TOTAL</b>  | <b>82,999.6</b>      | 299,622.5            | <b>223,255.9</b>     | 32,359.0             |

## 13.1 Debentures

a) 136,000 Redeemable, Unsecured Non-convertible Debentures of face value of Rs.1 Million each (Previous Year : 136,000 Debentures), are guaranteed by Government of India. Maturity Profile and Rate of interest are as set out below :

| Month of Redemption | Amount to be Redeemed | Rate of Interest |
|---------------------|-----------------------|------------------|
| Dec-2031            | 4,714.0               | 9.08%            |
| Nov-2031            | 10,086.0              | 9.08%            |
| Sep-2031            | 15,000.0              | 10.05%           |
| Dec-2030            | 4,714.0               | 9.08%            |
| Nov-2030            | 10,086.0              | 9.08%            |
| Dec-2029            | 4,714.0               | 9.08%            |
| Nov-2029            | 10,086.0              | 9.08%            |
| Dec-2028            | 4,714.0               | 9.08%            |
| Nov-2028            | 10,086.0              | 9.08%            |
| Dec-2027            | 4,714.0               | 9.08%            |
| Nov-2027            | 10,086.0              | 9.08%            |
| Sep-2026            | 40,000.0              | 9.84%            |
| Mar-2020            | 7,000.0               | 9.13%            |
| <b>Total</b>        | <b>136,000.0</b>      |                  |

b) Debenture Redemption Reserve as required under Section 71(4) of the Companies Act, 2013 has not been created in the absence of earned profits by the Company.

c) Current maturities includes 74,000 Redeemable, Unsecured Non-convertible Debentures of face value of Rs.1 Million each amounting to Rs.74,000.0 Million identified for transfer to SPV Air



India Asset Holding Limited by way of Novation Agreement (Refer Note 29(ii) & (v))

**13.2(a) Details of Secured Term Loans from following Banks which are identified for transfer to SPV Air India Assets Holding Limited are classified as current maturities (Refer Note 29(ii) & (v)) :**

| Sr No.       | Restructuring Lender      | As at March 31, 2019 | As at March 31, 2018 |
|--------------|---------------------------|----------------------|----------------------|
| 1            | Allahabad Bank            | 2,524.6              | 2,645.2              |
| 2            | Andhra Bank               | 3,021.7              | 3,178.9              |
| 3            | Bank of Baroda            | 11,346.5             | 11,903.7             |
| 4            | Bank of India             | 15,107.0             | 15,727.2             |
| 5            | Canara Bank               | 7,402.8              | 7,763.8              |
| 6            | Central Bank of India     | 8,022.4              | 8,463.3              |
| 7            | Corporation Bank          | 6,560.9              | 6,883.9              |
| 8            | Dena Bank                 | 1,180.6              | 1,243.6              |
| 9            | The Federal Bank Limited  | 1,864.1              | 1,893.2              |
| 10           | IDBI Bank Limited         | 3,763.5              | 3,967.4              |
| 11           | Indian Bank               | 3,757.9              | 3,962.7              |
| 12           | Indian Overseas Bank      | 6,199.8              | 6,509.3              |
| 13           | Oriental Bank of Commerce | 7,648.9              | 8,097.9              |
| 14           | Punjab National Bank      | 10,561.9             | 11,136.9             |
| 15           | Punjab & Sind Bank        | 2,386.0              | 2,513.0              |
| 16           | State Bank of India       | 5,764.8              | 6,051.9              |
| 17           | Syndicate Bank            | 5,572.3              | 5,819.6              |
| 18           | UCO Bank                  | 4,996.6              | 5,290.6              |
| 19           | United Bank of India      | 2,270.2              | 2,382.2              |
| <b>TOTAL</b> |                           | <b>109,952.5</b>     | <b>115,434.3</b>     |

For all Secured Term Loans from Banks, interest rate is linked to respective Bank's Prime Lending Rate / Base Rate / Libor plus Margin. These loans are repayable in Quarterly Installments starting from 31st December 2013 and ending in 30th September 2026. Disclosure as regards amount of repayment installment and rate of interest are not made due to complexity of repayment schedules and confidentiality clause with the banks as regards interest rate.

All Term Loans from above Banks are secured by Hypothecation of 25 aircraft and 10 immovable properties at market value and all Current Assets (Previous Year 25 aircrafts, 11 immovable properties and all Current Assets). However equitable mortgage for 7 immovable properties with banks are yet to be created.



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13.2(b) Total Unsecured Term Loan from Banks of Rs.16,349.4 Million (Previous Year Rs.21,807.6 Million) has been guaranteed by the Government of India.

| (Rupees in Million)                  |  |                      |                                   |                      |
|--------------------------------------|--|----------------------|-----------------------------------|----------------------|
| Equal Number of<br>Loan Installments | Amount of Loan as<br>at March 31, 2019 | Rate of<br>Interest  | Starting<br>Month of<br>Repayment | Month of<br>Maturity |
| Bullet                               | 4,775.6                                | Libor + 1.45<br>/2.5 | Sep-2016                          | Sep-2021             |
| 10                                   | 562.7                                  | Libor +<br>2.13455   | Apr-2015                          | Apr-2021             |
| 9                                    | 557.3                                  | Libor + 2.15         | Mar-2015                          | Mar-2021             |
| 9                                    | 662.0                                  | Libor + 1.55         | Mar-2016                          | Mar-2021             |
| 9                                    | 732.5                                  | Libor + 1.55         | Mar-2016                          | Mar-2021             |
| 5                                    | 9,059.3                                | Libor + 1.80         | Jun-2016                          | Mar-2020             |
| <b>TOTAL</b>                         | <b>16,349.4</b>                        |                      |                                   |                      |

13.2(c) Unsecured Term Loan from Others of Rs.121.0 Million (Previous Year Rs.219.8 Million) are guaranteed by the Government of India.

| (Rupees in Million)                  |  |  |                     |                                   |                      |
|--------------------------------------|--|--|---------------------|-----------------------------------|----------------------|
| Equal Number of<br>Loan Installments | Amount of<br>Loan as at<br>March 31,<br>2019 | Discounted<br>As per Ind AS<br>as at March<br>31, 2019 | Rate of<br>Interest | Starting<br>Month of<br>Repayment | Month of<br>Maturity |
| 42                                   | 153.7  | 79.8   | Interest Free       | Oct-1990                          | Oct-2039             |
| 39                                   | 70.3   | 41.2   | Interest Free       | Oct-1987                          | Mar-2037             |
| <b>TOTAL</b>                         | <b>224.0</b>                                 | <b>121.0</b>   |                     |                                   |                      |



13.3 Long Term Maturities of Finance Lease Obligations of Rs.43,832.6 Million (Previous Year Rs.58,519.8 Million) are guaranteed by the Government of India to the extent of Rs.36,932.9 Million (Previous Year Rs.47,545.7 Million)

(Rupees in Million)

| Number of Equated<br>Loan Installments | Amount of<br>Loan as at<br>March 31, 2019 | Rate of Interest        | Starting Month<br>of Repayment | Month of<br>Maturity |
|--|---|-------------------------|--------------------------------|----------------------|
| 27                                     | 8,730.7                                   | Libor + 0.24            | Aug-2011                       | Jul-2022             |
| 31                                     | 14,442.0                                  | Libor + 0.93            | Mar-2010                       | Sep-2021             |
| 8                                      | 10,633.5                                  | Libor + 0.75            | Feb-2008                       | Feb-2021             |
| 11                                     | 2,180.0                                   | Libor - 0.05+0.55       | Jan-2009                       | May-2020             |
| 10                                     | 2,294.0                                   | 2.46% to 2.89%<br>Fixed | Oct-2007                       | Dec-2019             |
| 3                                      | 5,552.4                                   | Libor + 0.75            | Mar-2007                       | Dec-2019             |
| <b>TOTAL</b>                           | <b>43,832.6</b>                           |                         |                                |                      |

\* Current maturities of long term borrowings have been grouped under the head Other Current Financial Liabilities (Refer Note No.15)

#### NOTE "14" : TRADE PAYABLES

(Rupees in Million)

| Particulars  | Non Current             |                         | Current                 |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at March<br>31, 2019 | As at March<br>31, 2018 | As at March<br>31, 2019 | As at March<br>31, 2018 |
| Total outstanding dues of micro enterprises and small enterprises                        | -                       | -                       | 163.7                   | 156.6                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises * | -                       | -                       | 81,879.3                | 80,640.2                |
|  | -                       | -                       | 82,043.0                | 80,796.8                |

\* Trade Payable includes :

Net payable to Joint Venture AI-SATS Rs. 859.1 Million net of TDS (Previous Year : Rs. 969.8 Million).

Also Refer Note No.51 - Identification of Micro and Small Enterprises.